

Message Text

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: NA
TAGS: PINR, FR
SUBJECT: JACQUES DE LAROSIERE, IMF MANAGING
DIRECTOR

REF: A) STATE 152830, B) PARIS 13632 OF JUNE 5,1974

DE LAROSIERE PUT IN A TOP-NOTCH PERFORMANCE DURING HIS
FOUR YEARS AS DIRECTOR OF TREASURY, WHICH IS
PROBABLY THE MOST INFLUENTIAL AND RESPONSIBLE
SENIOR SERVICE POSITION IN THE FRENCH GOVERNMENT.
ALTHOUGH THE TREASURY DIRECTOR IS OF SUB-CABINET
LEVEL (EQUIVALENT OF AN UNDER SECRETARY), BECAUSE
OF THE TRADITIONAL INFLUENCE OF THE FRENCH FINANCE
MINISTRY, DE LAROSIERE HAD AN IMPORTANT ROLE
IN THE FORMULATION AND EXECUTION OF FRENCH ECONOMIC
POLICY, BOTH DOMESTIC AND INTERNATIONAL. HE
REPORTEDLY WORKED CLOSELY WITH PRIME MINISTER BARRE
IN FORMULATING AND CARRYING OUT THE SUCCESSFUL
STABILIZATION PROGRAM THAT HAS BEEN UNDERWAY IN
FRANCE SINCE SEPTEMBER 1976. DE LAROSIERE HAS ALSO
LONG BEEN CLOSELY ASSOCIATED WITH PRESIDENT GISCARD
AND IS ONE OF HIS MOST SUCCESSFUL PROTEGES.

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DE LAROSIERE HAS OFTEN PRIVATELY EXPRESSED HIS
UNHAPPINESS WITH THE WAY FLOATING EXCHANGE RATES
HAVE WORKED SINCE THEIR INCEPTION AND THERE HAVE
BEEN PERIODS WHEN HE WAS DISMAYED BY OTHER ASPECTS
OF ECONOMIC POLICY. BUT, IN CONTRAST WITH OTHER
FRENCH ECONOMIC POLICY SPOKESMEN WHO HAVE BEEN

PROMINENT IN THE PAST, HE HAS ALWAYS BEEN HIGHLY DISCREET IN EXPLAINING HIS VIEWS AND HAS AVOIDED PUBLIC CRITICISM OF OR POLEMICS WITH THE US. ALONG WITH GISCARD AND BARRE, HE CAN BE CREDITED WITH HAVING HELPED TO ESTABLISH A MORE COOPERATIVE ATMOSPHERE BETWEEN FRANCE AND THE US ON MONETARY AND OTHER INTERNATIONAL ECONOMIC ISSUES. DE LAROSIERE ENJOYED A VERY CORDIAL AND EFFECTIVE WORKING RELATIONSHIP WITH EDWIN YEO, FORMER U.S. UNDER SECRETARY OF TREASURY FOR INTERNATIONAL MONETARY AFFAIRS. HE IS ALSO ON GOOD PERSONAL TERMS WITH UNDER SECRETARY SOLOMON AND WITH OTHER TOP US AND WESTERN MONETARY OFFICIALS.

BELOW ARE SOME BASIC PERSONAL DATA ON DE LAROSIERE THAT SUPPLEMENT DATA REPORTED IN REFTEL B.

BORN NOVEMBER 12, 1929 IN PARIS. MARRIED FRANCE DU BOS IN 1960. TWO CHILDREN. EDUCATION: LYCEE LOUIS-LE-GRAND, FACULTES DE DROIT ET DES LETTRES, INSTITUT D'ETUDES POLITIQUES, AND ECOLE NATIONALE D'ADMINISTRATION. CAREER: ASSISTANT INSPECTOR (L958) THEN INSPECTOR OF FINANCE (1960). CHARGE OF MISSION IN THE SERVICE OF THE GENERAL INSPECTION OF FINANCE (1961). CHRRGE OF MISSION IN THE DIRECTION OF /OREIGN /INANCE (1963) AND IN THE DIRECTION OF THE TRESOR (1965). UNDER LIMITED OFFICIAL USE

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DIRECTOR AT THE DIRECTION OF THE TRESOR (1967). ASSISTANT DIRECTOR THEN CHIEF OF SERVICE (1971) AT THE MINISTER OF ECONOMICS AND FINANCE. DIRECTOR OF THE CABINET FOR GISCARD D'ESTAING, WHILE HE WAS MINISTER OF ECONOMICS AND FINANCE (JAN-MAY 1974). APPOINTED DIRECTOR OF THE TRESOR IN JUNE 1974. ADMINISTRATOR OF RENAULT (1971-74), OF THE BANQUE NATIONALE DE PARIS (SINCE 1973), OF AIR FRANCE AND THE SNCF (SINCE 1974), AND OF THE NATIONAL AEROSPACE INDUSTRY (SINCE 1976). HIGH LEVEL ADVISER TO THE GENERAL COUNCIL OF THE BANK OF FRANCE AND AT THE CREDIT NATIONAL (SINCE 1974), AT THE COMPTOIR DES ENTREPRENEURS (1973-75), AND AT THE CREDIT FONCIER (SINCE 1975). VICE PRESIDENT OF THE CAISSE NATIONALE DES TELECOMMUNICATIONS (SINCE 1974)

HONORS: KNIGHT OF THE NATIONAL ORDER OF MERIT. HARTMAN

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